From:	Stan Sokolowski <ssokolowski@cifc.com>
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CC:	
Date:	Wed, 9/3/2014 5:54:09 PM
Subject:	Daily Update

Quote of the Day

"Winning is the most important thing in my life, after breathing. Breathing first, winning next." – George Steinbrenner

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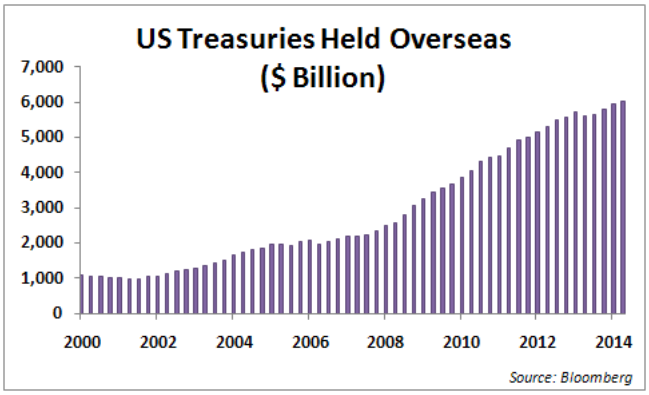
- Risk is trading well pre-open driven mostly by an apparent ceasefire agreement in the Ukraine (however, "Russia cannot physically agree on a cease-fire, as it is not a side in the conflict"…). Also, the ISIS barbarians are at it again as 9/11 anniversary rumors swirl around. The ECB meets tomorrow as the level of "excitement" over additional policy support builds. The hocus pocus technicians are calling for a period of "consolidation" in the SPX… Otherwise, it should quiet today. Eminiis: +8 ½ 10yr: 2.44% (+12 bps in two days)

- Data: Factory Orders at 10am. Auto sales throughout the day. Friday is Jobs. Reminder: US economic data has been solid recently

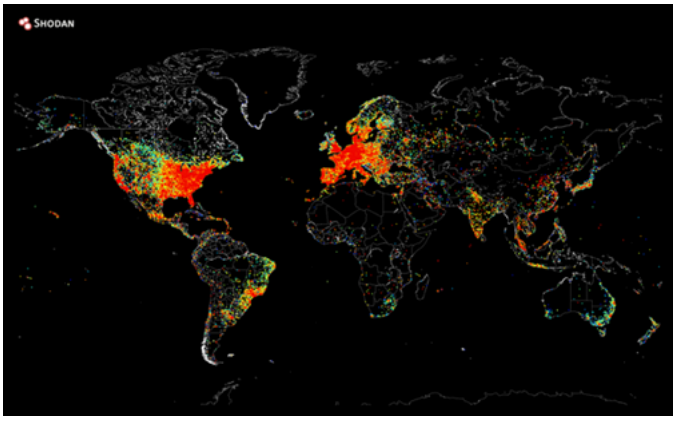
- Credit: Loans were +1/8 yesterday and are slightly better again today. Pipeline(s) is building (CLOs, loans, bonds, high grade, ABS)… Be aware of relative value!!!!

- Chart(s) of the Day:



- Other:

  - A World of Trouble for Obama http://online.wsj.com/articles/william-galston-a-world-of-trouble-for-obama-1409703045?mod=rss_opinion_main
  - Brave man http://online.wsj.com/articles/maryland-governor-martin-omalley-inches-toward-democratic-presidential-run-1409702260
  - How a Famous Soviet Dissident Foreshadowed Putin's Plan—in 1990 http://www.theatlantic.com/international/archive/2014/09/how-a-famous-soviet-dissident-foreshadowed-putins-planin-1990-russia-ukraine/379467/
  - Map of every device in the world connected to the internet:



- HY: 108 1/8 (+1/16)
- IG: 56 1/8 (-7/8)
- CSLLI: 0.06% mtd / 3.03% ytd

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